

# Municipal Market Reform

*“I find it surprising that such an important and omnipresent sector of the capital markets is subject to such limited regulatory oversight. The fact is that access to public markets should come with certain obligations and responsibilities.”*

- SEC Chairman Mary L. Schapiro

# Dodd-Frank

- Changed MSRB
- Regulated the Unregulated
- Mandates Market Studies
- Protects Issuers ?

# Rulemaking

- **Advisor Rules**
  - SEC Perspective
  - MSRB Perspective
  - Fiduciary Obligations
- **Underwriter Rules**
  - Rules for Behavior
  - Rules for Disclosure
- **Issuer Rules**
  - SEC Enforcement Actions

# Transparency

- **MSRB**
  - **EMMA**
- **SEC**
  - **Enforcement Actions**
  - **Field Hearings**